



FIRST REAL ESTATE INVESTMENT TRUST

(Constituted in the Republic of Singapore pursuant to  
a trust deed dated 19 October 2006 (as amended))

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## CHANGE TO SEMI-ANNUAL REPORTING AND CONTINUATION OF QUARTERLY DISTRIBUTION

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Bowsprit Capital Corporation Limited, as manager of First Real Estate Investment Trust (“**First REIT**”, and as manager of First REIT, the “**Manager**”), wishes to inform the Unitholders of First REIT that following the recent amendments to the listing rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual which came into effect on 7 February 2020, First REIT is no longer required by SGX-ST to perform quarterly reporting.

The Manager wishes to announce that First REIT will adopt a semi-annual reporting of the financial results with effect from the financial year ending 31 December 2020 (“FY2020”). For FY2020, the next financial results reporting will be for the half year period ending 30 June 2020.

The Manager is of the view that a semi-annual financial result is adequate to keep the Unitholders and stakeholders of First REIT informed of its state of affairs.

The Manager will continue with the quarterly distribution notwithstanding the cessation of quarterly reporting of First REIT’s financial results.

The Manager will continue its proactive engagement with Unitholders and stakeholders of First REIT through its various communication channels, including providing relevant business updates between the release of the semi-annual financial results.

By Order of the Board

Tan Kok Mian Victor  
Executive Director and Chief Executive Officer  
Bowsprit Capital Corporation Limited  
(as manager of First Real Estate Investment Trust)  
(Company registration no. 200607070D)

24 April 2020

**Important Notice**

The value of unit in First REIT (the “**Units**”) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.